

Boys' Toys



It could be the end of an era for the product that has dominated the Swiss watch industry for the past two decades: the traditional mechanical timepiece. A new kind of status symbol is on the horizon, and it's all about who has the flashiest gadget on their wrist. *QP* explores the rising culture of 'conspicuous consumption'.

Alan Downing

"We are witnessing sweeping changes to the psyche of modern society that are having a direct effect on the world of horology. The watch as a symbol of tradition is giving way to a potent new rival - the watch as an embodiment of status and style."

This is the prediction of Antiquorum's Osvaldo Patrizzi, whose auction house has been central to the golden age that Swiss luxury watchmaking has enjoyed, ever since it invented the 'traditional mechanical watch' in the mid-eighties.

"People are buying the most expensive models with all the options, only to sell them when the next model comes out," he continues. "In the United States, 80%

of the watches Antiquorum sells are modern second-hand watches as opposed to antiques."

This is putting pressure on brands to come out with something new and amazing every year. And it does not necessarily mean more complications. The latest generation of multi-purpose machines are making them ubiquitous and therefore less desirable. Witness the humiliation of the tourbillon - once the exclusive preserve of the most expensive brands and now made in China for US\$1,000.

Patrizzi points to watches with avant-garde design and engineering as the new status symbols. His



Richard Mille's RM005 model underwent a redesign by Philippe Stark for Antiquorum's Only Watch charity auction in September. The unique piece, sporting a new, sandblasted titanium case subsequently commanded the highest bid of all 34 unique models up for sale.



(Above) Blu's new Majesty Tourbillon (SFr.220,000) - in a similar ilk to Jean Dunand SA and Christophe Claret's recent brainchild, the Tourbillon Orbital. The Majesty's escapement rotates within three carriages, instead of the latter's two: the dial revolves around its own axis in a twelve-hour period and contains a flying one-hour tourbillon, which subsequently contains a half-flying one-minute tourbillon whose cage contains the escapement, which oscillates at just 2 Hz (14,400 vph).

(Above right) From the Sports Activity Watch range, Roger Dubuis' Acquamare (SFr.13,500 excl. tax) is typical of the brand's bold neo-classical style. Instantly recognisable by those in the know.



example is the RM 005-1A automatic by Richard Mille and designer Philippe Stark. In September's 'Only Watch' charity sale in Monte Carlo, this futuristic timepiece outclassed unique pieces from established brands by achieving the top sale price of €285,000. Its nearest rivals, Patek Philippe and Vacheron Constantin managed only €120,000 for their unique watches.

The impact of such concept watches as TAG Heuer's belt-driven Monaco V4 or avant-garde pieces made by fringe brands or independent watchmakers such as Vianney Halter has not gone unnoticed by the dinosaurs of *haute horlogerie*. How they react will open an interesting new chapter in Swiss watchmaking.

Keep it conspicuous

After making watches for 400 years, the Swiss know that fashions might change but one thing stays the same: the true purpose of a watch is the display of status rather than time. While the English and French applied their horological inventions to scientific measurement and navigation, the Swiss knew all along that toys were more profitable than timekeepers. Today, Switzerland's watch sector is the country's third biggest export earner and the country's fastest growing industry. The French and British watch industries are long dead.

The strategies of today's Swiss luxury-watch brands, especially those in the Richemont Group, are heavily influenced by the American economist, Thorstein Veblen (1875-1929), who coined



The hotel concierge might not catch the discreet wink of a 1940s Patek Philippe chronograph. That is why today's status symbol has to be obvious.

the phrases "conspicuous consumption" and "conspicuous wastefulness."

Man's desire for status symbols was second only to his will to live, argued Veblen in his *magnum opus*, *The Theory of the Leisure Classes* (1899). However little wealth and power you possess, you have to show evidence of your worth. "Any purchase that augments the consumer's good fame must be an expenditure of superfluities... In order to be reputable it must be wasteful... No merit accrues from consumption of the bare necessities of life."

The quartz movement, which took care of the bare necessities, allowed Swiss brands to re-invent the luxury watch exactly according to Veblen's specifications of a status symbol. What you pay for in the Swiss traditional watch are the obsolescence of its functions (tourbillons and

minute-repeaters are the most expensive) and the time wasted in superfluous finish (Patek Philippe likewise).

The right message

Luxury watches have also benefited from the shortage of alternative status symbols. The less-rich have their branded accessories, each according to their tribe. But the very rich are left poor indeed: the traditional symbols of expensive leisure - the yacht, the car, the plane - only excite the venality of tax-authorities and ex-spouses, while needing a considerable outlay in hospitality to be appreciated. Without hats, wigs or swords, the rich are even deprived of dress as a status indicator. And unless you are Liberace or Elton John, jewellery might give the wrong message.

But you can never escape having to display your status. There is always that anguish, especially if

(Above left) Jean-Claude Biver's new fusion of materials and disciplines at Hublot resulted most dramatically this year in the Big Bang (red-gold model with ceramic bezel and rubber strap pictured; €8,590) - a 44.5 mm giant that could challenge the Royal Oak Offshore's status as must-have Riviera wristwear.

(Above right) Corum's monster-size 45-mm Bubble watches feature a bulbous glass dome, distorting their outrageous dial designs to striking effect. This Bubble Bat model (from €2,395) was launched this year.



1940s Patek Philippe chronograph peeking out from beneath your cuff. That is why today's status symbol has to be naturally obvious. To spare you having to thrust it under people's noses, the brands have thoughtfully made it bigger, and today, 44-mm cases are worn unselfconsciously.

Brands that make so much of their history and the understated discretion of their watches might have a hard time competing with the changing fashion in status symbols. They try their best to compromise between tradition and innovation, but the result is rather like the Queen attempting hip hop. The dignity and products of such brands as Breguet or Patek Philippe are so solidly anchored in the past that an image makeover would be hard to imagine.

For how much longer can 19th-century complications ward-off watches that look as if they were styled and made in the 21st century? [O](#)

you are famous, when the people you deal with do not know who you are. It happened this year to "world's most powerful celebrity," Oprah Winfrey, when a Paris luxury-brand store would not let her in after closing time. According to a close friend, Ms Winfrey described this lack of recognition by a shop-girl as "one of the most humiliating moments" of her life.

This is where the wristwatch plays its unrivalled role in establishing your credit rating. The people who matter - hotel concierges, waiters, shopkeepers and bankers - are the most finely tuned to your wristwear and what it says about you. But they might not catch the discreet wink of that



(Above) Vianney Halter's 'Antiqua' perpetual calendar watch, which set the tone for his Harry Winston Opus III model from 2003.

(Right) Gérald Genta's Arena Chrono Quattro Retro (€14,800). The *haute horloger* has consistently made waves with its outrageous designs, and the Arena collection's multi-layered skeleton dials are no exception.

(Below) Perennially popular status brand Louis Vuitton recently entered the high-end watch market with its Tambour collection. This one-off edition of the Tambour Diving Automatic in pink gold fetched \$42,000 at the Only Watch auction.